

Appendix L

[Attached]

# The Commonwealth of Massachusetts

William Francis Galvin

Secretary of the Commonwealth

One Ashburton Place, Boston, Massachusetts 02108-1512

## ARTICLES OF ORGANIZATION (General Laws, Chapter 180)

Examiner

Name  
Approved

### ARTICLE I

The exact name of the corporation is:

Fan Pier Owners Corporation

### ARTICLE II

The purpose of the corporation is to engage in the following activities:

To maintain, repair, replace, restore, and otherwise operate and deal in and with respect to the streets, sidewalks, ways, common areas and utility facilities, open spaces, parks and other elements of the public realm located within that certain development known as Fan Pier in Boston, Massachusetts, all as more particularly described in that certain Declaration of Covenants, Easements and Restrictions to be recorded with the Suffolk County Registry of Deeds, as amended from time to time (the "Declaration"), and to accept, exercise, and be bound by all of the rights, privileges, duties, and obligations under the Declaration, and to carry on all related activities; and to carry on any business, operation, or activity which may be lawfully carried on by a corporation organized under Chapter 180 of the Massachusetts General Laws. The term "public realm" shall have the meaning set out in the Consolidated Written Determination for the Fan Pier Project issued by the Commonwealth of Massachusetts Department of Environmental Protection on June 28, 2002, which is the exterior publicly accessible areas and accessory amenities, including parks, open spaces, piers and boardwalks, sidewalks, roads and streets, and water transportation infrastructure and operations subsidies.

C ☐  
P ☐  
M ☐  
R.A. ☐

**FILED**

**JAN 31 2008**

SECRETARY OF THE COMMONWEALTH  
CORPORATIONS DIVISION

*Note: If the space provided under any article or item on this form is insufficient, additions shall be set forth on one side only of separate 8 1/2 x 11 sheets of paper with a left margin of at least 1 inch. Additions to more than one article may be made on a single sheet so long as each article requiring each addition is clearly indicated.*

P.C.

180art 4/5/00

### ARTICLE III

A corporation may have one or more classes of members. If it does, the designation of such classes, the manner of election or appointments, the duration of membership and the qualification and rights, including voting rights, of the members of each class, may be set forth in the by-laws of the corporation or may be set forth below:

All provisions with respect to members are set forth in the Bylaws of the corporation.

### ARTICLE IV

\*\*Other lawful provisions, if any, for the conduct and regulation of the business and affairs of the corporation, for its voluntary dissolution, or for limiting, defining, or regulating the powers of the corporation, or of its directors or members, or of any class of members, are as follows:

See Attachment Sheets attached hereto.

### ARTICLE V

The by-laws of the corporation have been duly adopted and the initial directors, president, treasurer and clerk or other presiding, financial or recording officers, whose names are set out on the following page, have been duly elected.

*\*\*If there are no provisions, state "None".*

*Note: The preceding four (4) articles are considered to be permanent and may only be changed by filing appropriate Articles of Amendment.*

#### ARTICLE VI

The effective date of organization of the corporation shall be the date approved and filed by the Secretary of the Commonwealth. If a later effective date is desired, specify such date which shall not be more than thirty days after the date of filing.

#### ARTICLE VII

The information contained in Article VII is not a permanent part of the Articles of Organization.

a. The street address (post office boxes are not acceptable) of the principal office of the corporation in Massachusetts is:

c/o The Fallon Company, Two Seaport Lane, Boston, MA 02210

b. The name, residential address and post office address of each director and officer of the corporation is as follows:

	NAME	RESIDENTIAL ADDRESS	POST OFFICE ADDRESS
President:	Joseph F. Fallon	124 Wellesley Rd, Belmont, MA 02478	Two Seaport Lane, Boston, MA 02210
Treasurer:	Michael Zammitti	57 Virginia Rail Drive, Marlborough, CT 06447	180 Glastonbury Blvd., Suite 401, Glastonbury, CT 06033
Clerk:	Myrna Putziger	3 Channing Street, Cambridge, MA 02138	Two Seaport Lane, Boston, MA 02210
Directors: (or officers having the powers of directors)	Joseph F. Fallon	124 Wellesley Rd, Belmont, MA 02478	Two Seaport Lane, Boston, MA 02210
	Michael Zammitti	57 Virginia Rail Drive, Marlborough, CT 06447	180 Glastonbury Blvd., Suite 401, Glastonbury, CT 06033
	Myrna Putziger	3 Channing Street, Cambridge, MA 02138	Two Seaport Lane, Boston, MA 02210
	Richard Martini	80 Aberdeen Drive, Carlisle, MA 01741	Two Seaport Lane, Boston, MA 02210
	Linda H. Young	36 Bamdoor Hills Road, Granby, CT 06035	180 Glastonbury Blvd., Suite 401, Glastonbury, CT 06033
	C.J. Karbowicz	87 Bronson Road, Avon, CT 06001	180 Glastonbury Blvd., Suite 401, Glastonbury, CT 06033

c. The fiscal year of the corporation shall end on the last day of the month of: December

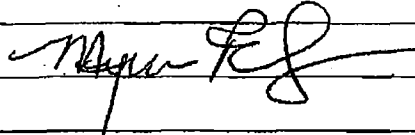
d. The name and business address of the resident agent, if any, of the corporation is:

Corporation Service Company 84 State Street, Boston, MA 02109

I/We, the below signed incorporator(s), do hereby certify under the pains and penalties of perjury that I/we have not been convicted of any crimes relating to alcohol or gaming within the past ten years. I/We do hereby further certify that to the best of my/our knowledge the above-named officers have not been similarly convicted. If so convicted, explain.

IN WITNESS WHEREOF AND UNDER THE PAINS AND PENALTIES OF PERJURY, I/we, whose signature(s) appear below as incorporators) and whose name(s) and business or residential address(es) are clearly typed or printed beneath each signature, do hereby associate with the intention of forming this corporation under the provisions of General Laws, Chapter 180 and do hereby sign these Articles of Organization as incorporator(s) this 30<sup>th</sup> day of January, 2008.

Myma Putziger, Incorporator



*Note: If an existing corporation is acting as incorporator, type in the exact name of the corporation, the state or other jurisdiction where it was incorporated, the name of the person signing on behalf of said corporation and the title he/she holds or other authority by which such action is taken.*

THE COMMONWEALTH OF MASSACHUSETTS

ARTICLES OF ORGANIZATION

(General Laws, Chapter 180)

I hereby certify that, upon examination of these Articles of Organization, duly submitted to me, it appears that the provisions of the General Laws relative to the organization of corporations have been complied with, and I hereby approve said articles; and the filing fee in the amount of \$     having been paid, said articles are deemed to have been filed with me this \_\_\_\_\_ day of January, 2008.

*Effective date:* \_\_\_\_\_

WILLIAM FRANCIS GALVIN

*Secretary of the Commonwealth*

TO BE FILLED IN BY CORPORATION

Contact information:

Myrna Putziger, Esq.

c/o The Fallon Company

Two Seaport Lane, Suite 1100, Boston MA 02210

Telephone: 617-737-4100

Email: [mputziger@falloncompany.com](mailto:mputziger@falloncompany.com)

A copy this filing will be available on-line at [www.state.ma.us/sec/cor](http://www.state.ma.us/sec/cor) once the document is filed.

# The Commonwealth of Massachusetts

William Francis Galvin  
Secretary of the Commonwealth  
One Ashburton Place, Boston, Massachusetts 02108-1512

## Attachment Sheet

### Article IV (Continued: Sheet 1 of 3)

Other lawful provisions, if any, for the conduct and regulation of the business and affairs of the corporation, etc.

(a) The corporation shall have, and may exercise in furtherance of its corporate purposes, the following powers:

- (1) The corporation shall have perpetual succession in its corporate name.
- (2) The corporation may sue and be sued.
- (3) The corporation may have a corporate seal which it may alter at pleasure.
- (4) The corporation may elect or appoint directors, officers, employees and other agents, fix their compensation and define their duties and obligations, and indemnify such corporate personnel.
- (5) The corporation may purchase, receive, take by grant, gift, devise, bequest or otherwise, lease, or otherwise acquire, own, hold, improve, employ, encumber or create a security interest in, use and otherwise deal in and with, real or personal property, or any interest therein, wherever situated, in an unlimited amount.
- (6) The corporation may solicit and receive contributions from any and all sources and may receive and hold, in trust or otherwise, funds received by gift or bequest.
- (7) The corporation may sell, convey, lease, exchange, transfer or otherwise dispose of, or mortgage, pledge, encumber or create a security interest in, all or any of its property, or any interest therein, wherever situated.
- (8) The corporation may purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, employ, sell, lend, lease, exchange, transfer, or otherwise dispose of, mortgage, pledge, use and otherwise deal in and with, bonds and other obligations, shares, or other securities or interests issued by others, whether engaged in similar or different business, governmental, or other activities.
- (9) The corporation may make contracts, give guarantees and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bonds and other obligations, and secure any of its obligations by mortgage, pledge or encumbrance of, or security interest in, all or any of its property or any interest therein, wherever situated.
- (10) The corporation may lend money, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested.
- (11) The corporation may do business, carry on its operations, and have offices and exercise the powers granted by Massachusetts General Laws, Chapter 180, as now in force or as hereafter amended, in any jurisdiction within or without the United States of America, although the corporation shall not be operated for the primary purpose of carrying on for profit a trade or business unrelated to its tax exempt purposes.
- (12) The corporation may make donations, in such amounts as the directors shall determine, for religious, charitable, scientific, literary and educational purposes.
- (13) The corporation may pay pensions, establish and carry out pension, savings, thrift and other retirement, incentive and benefit plans, trusts and provisions for any or all of its directors, officers and employees.

(continued)

# The Commonwealth of Massachusetts

William Francis Galvin  
Secretary of the Commonwealth  
One Ashburton Place, Boston, Massachusetts 02108-1512

## Attachment Sheet

### Article IV (Continued: Sheet 2 of 3)

(14) The corporation may have and exercise all powers necessary or convenient to effect any or all of the purposes for which the corporation is formed; provided that no such power shall be exercised in a manner inconsistent with Massachusetts General Laws, Chapter 180, or any other chapter of the General Laws of the Commonwealth of Massachusetts.

(b) The By-Laws of the corporation may provide that the directors may make, amend, or repeal the By-Laws in whole or in part, except with respect to any provision thereof which by law or the By-Laws requires action by the members.

(c) Meetings of the members may be held anywhere in the Greater Boston area.

(d) The corporation shall, to the extent legally permissible, indemnify each of its directors and officers, and any person who serves at the request of the corporation as a director or officer of another organization or who serves at the request of the corporation in any capacity with respect to any employee benefit plan, against all liabilities and expenses, including amounts paid in satisfaction of judgments, in compromise, or as fines and penalties, and counsel fees reasonably incurred by him in connection with the defense or disposition of any action, suit, or other proceeding, whether civil or criminal, in which he may be involved or with which he may be threatened, while in office or thereafter, by reason of his being or having been a director or officer of the corporation or a director or officer of another organization at the request of the corporation or serving in any capacity with respect to any employee benefit plan at the request of the corporation, except with respect to any matter as to which he shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation or, to the extent that such matter relates to service with respect to an employee benefit plan, in the best interests of the participants or beneficiaries of such employee benefit plan; provided, however, that as to any matter disposed of by a compromise payment by such person, pursuant to a consent decree or otherwise, no indemnification either for such payment or for any other expenses shall be provided unless such compromise shall be approved as in the best interests of the corporation, after notice that it involves such indemnification: (a) by a disinterested majority of the directors then in office; or (b) by a majority of the disinterested directors then in office, provided that there has been obtained an opinion in writing of independent legal counsel to the effect that such person appears to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation or, to the extent that such matter relates to service with respect to an employee benefit plan, in the best interests of the participants or beneficiaries of such employee benefit plan; or (c) by a majority of the disinterested members entitled to vote, voting as a single class. Expenses, including counsel fees, reasonably incurred by any such person in connection with the defense or disposition of any such action, suit, or other proceeding, may be paid from time to time by the corporation in advance of the final disposition thereof upon receipt of an undertaking by such person to repay the amounts so paid to the corporation if it is ultimately determined that indemnification is not authorized hereunder, which undertaking may be accepted without reference to the financial ability of such person to make repayment. The right of indemnification hereby provided shall not be exclusive of or affect any other rights to which any director or officer may be entitled. Nothing contained herein shall affect any rights to indemnification to which corporate personnel other than directors or officers may be entitled by contract or otherwise under law. As used in this paragraph, the terms "directors" and "officers" include their respective heirs, executors, and administrators, and an "interested" director or member is one against whom in such capacity the proceeding in question or another proceeding on the same or similar grounds is then pending.

(continued)



# The Commonwealth of Massachusetts

William Francis Galvin  
Secretary of the Commonwealth  
One Ashburton Place, Boston, Massachusetts 02108-1512

## Attachment Sheet

### Article IV (Continued; Sheet 3 of 3)

(e) No part of the assets of the corporation and no part of any net earnings of the corporation shall be divided among or inure to the benefit of any officer or director of the corporation or any private individual or be appropriated for any purposes other than the purposes of the corporation as herein set forth; and no substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting, to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of (or in opposition to) any candidate for public office. It is intended that the corporation shall be entitled to exemption from federal income tax under Section 501(c)(3) of the Internal Revenue Code and shall not be a private foundation under Section 509(a) of the Internal Revenue Code.

(f) Upon the liquidation or dissolution of the corporation, after payment of all of the liabilities of the corporation or due provision therefor, all of the assets of the corporation shall be disposed of to one or more organizations exempt from taxation under the provisions of Section 501(c)(3) of the Internal Revenue Code.

(h) No contract or other transaction of the corporation with any other person, corporation, association, or partnership shall be affected or invalidated by the fact that (1) the corporation is a stockholder in such other corporation, association, or partnership, or (2) any one or more of the officers or directors of the corporation is an officer, director, or partner of such other corporation, association, or partnership, or (3) any officer or director of the corporation, individually or jointly with others, is a party to or is interested in such contract or transaction. Any director of the corporation may be counted in determining the existence of a quorum at any meeting of the directors for the purpose of authorizing or ratifying any such contract or transaction and may vote thereon with like force and effect as if he or she were not so interested or were not an officer, director, or partner of such other corporation, association, or partnership.

(i) No officer or director of the corporation shall be personally liable to the corporation or its members for monetary damages for breach of fiduciary duty as an officer or director notwithstanding any provision of law imposing such liability; provided, however, that the foregoing provision shall not eliminate or limit the liability of an officer or director of the corporation (1) for any breach of the officer's or director's duty of loyalty to the corporation or its members, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or (3) for any transaction from which the officer or director derived an improper personal benefit. To the extent permitted by law, no amendment or deletion of the foregoing provision shall apply or be effective with respect to actions or omissions of any officer or director of the corporation occurring prior to the date said amendment or deletion became effective.

(j) All references herein to the Internal Revenue Code shall be deemed to refer to the Internal Revenue Code of 1986, as now in force or as hereafter amended.

(No further text)

BYLAWS  
OF  
FAN PIER OWNERS CORPORATION

SECTION 1

NAME, PURPOSES, LOCATION, CORPORATE SEAL,  
FISCAL YEAR, DECLARATION OF COVENANTS,  
EASEMENTS AND RESTRICTIONS, AND DEFINITIONS

1.1 Name and Purposes. The name and purposes of the corporation shall be as set forth in the Articles of Organization of the corporation.

1.2 Location. The principal office of the corporation in The Commonwealth of Massachusetts shall initially be located at the place set forth in the Articles of Organization of the corporation. The directors may change the location of the principal office of the corporation in The Commonwealth of Massachusetts, effective upon the filing of a certificate of such change with the Secretary of The Commonwealth of Massachusetts.

1.3 Corporate Seal. The directors may adopt and alter the seal of the corporation.

1.4 Fiscal Year. The fiscal year of the corporation shall, unless otherwise decided by the directors, end on December 31 in each year.

1.5 Declaration of Covenants, Easements and Restrictions. The corporation shall accept, assume, exercise, and be bound by, all of the rights and obligations of the corporation under a Declaration of Covenants, Easements and Restrictions for Fan Pier recorded with Suffolk County Registry of Deeds on or about the date on which the corporation was organized, as amended from time to time (the "Declaration"). To the extent applicable to the corporation, the provisions of the Declaration are incorporated herein by reference.

1.6 Definitions. Capitalized terms used in these Bylaws and not otherwise defined in these Bylaws shall have the meanings assigned to them in the Declaration.

## SECTION 2

### MEMBERS

2.1 Number and Qualification. The incorporator shall initially fix the number of members and shall elect the number of members so fixed, each of whom shall be a Parcel Owner, plus the Developer. Thereafter, (a) each Person who becomes a Parcel Owner shall be a member of the corporation for the duration of, and only so long as, such Person is a Parcel Owner under the Declaration; and (b) each Person (other than the corporation) who becomes an owner of any Common Areas and Facilities ("CAF Owner") shall be a member of the corporation for the duration of, and only so long as, such Person owns such Common Areas and Facilities. Each member shall be deemed to have agreed to be bound by these Bylaws by reason of becoming a Parcel Owner. In the event that a Parcel is owned by more than one Person, such as in the case of a Parcel Owner which is a general partnership or a group of tenants in common, such Persons shall designate one Person from time to time to act on behalf of all of them under these Bylaws. In the event a member is not a natural person, such member shall appoint a representative by notice to the clerk to act on its behalf with respect to such member. Any Parcel Owner which enters into a long-term ground lease of its Parcel may, but shall not be required to, designate its tenant as the member authorized to take all actions as member hereunder (including without limitation the right to designate a director) with respect to such Parcel. Such designation shall be in writing sent to the clerk, and shall be effective until revoked by like notice.

2.2 Term. Each member that is a Parcel Owner or a CAF Owner shall be a member until the member ceases to be a Parcel Owner or CAF Owner, as the case may be, at which time such Person shall simultaneously cease to be a member of the corporation.

2.3 Powers and Rights. In addition to the right of certain members to designate directors as provided in Section 4.1 and such other powers and rights as are vested in them by law, the Articles of Organization of the corporation, or these Bylaws, the members shall have such other powers and rights as the directors may designate.

2.4 Annual Meeting. The annual meeting of the members shall be held on the second Wednesday of April at a time selected by the president. At the annual meeting, the members will report on and discuss matters related to the Public Realm, including (a) on-going operational and maintenance issues; (b) budget issues; and (c) ongoing or proposed programming, and to otherwise address any matter related to the purposes of the corporation. The corporation shall distribute written minutes of the meeting to the Massachusetts Department of Environmental Protection ("DEP") and make such minutes available to members of the public attending such meeting and others upon request. The annual meeting may be held at the principal office of the corporation or at such other place within the Greater Boston area as the president or members shall determine. If an annual meeting is not held on the date herein provided, a special meeting of the members may be held in place thereof with the same force and effect as the annual meeting, and in such case all references in these Bylaws, except in this Section 2.4, to the annual meeting of the members shall be deemed to refer to such special meeting. Any such special meeting shall be called and notice shall be given as provided in Sections 2.6 and 2.7.

2.5 Regular Meetings. Regular meetings of the members may be held at any time and at any place within the Greater Boston area as the members may determine.

2.6 Special Meetings. Special meetings of the members may be held at any time and at any place within the Greater Boston area. Special meetings of the members may be called by the president or by the directors, and shall be called by the clerk or, in the case of the death, absence, incapacity, or refusal of the clerk, by any other officer, upon written application of

Parcel Owners holding a majority of the Voting Shares (as defined in Section 2.9) and the Developer.

2.7 Notice of Meetings.

a. All Meetings. Reasonable notice of the time and place of each meeting of the members shall be given to each member. Such notice need not specify the purposes of the meeting, unless otherwise required by law, the Articles of Organization of the corporation, or these Bylaws.

b. Reasonable Notice. Except as otherwise expressly provided by law, the Articles of Organization of the corporation, or these Bylaws, it shall be reasonable notice to a member to send notice by mail or facsimile transmission or telegram at least seventy-two hours before the meeting addressed to it at its last known business address or facsimile number, as the case may be, or to give notice to it by telephone at least twenty-four hours before the meeting.

c. Waiver of Notice. Whenever notice of a meeting is required, such notice need not be given to any member if a written waiver of notice, executed by it (or its attorney thereunto duly authorized) before or after the meeting, is filed with the records of the meeting. A waiver of notice need not specify the purposes of the meeting unless such purposes were required to be specified in the notice of such meeting.

d. Public Notice of Annual Meeting. Broad public notice of the time and place of the annual meeting of the members shall be given by publication in a newspaper of general circulation in the City of Boston at least ten (10) days prior to such meeting.

2.8 Quorum. At any meeting of the members, Parcel Owners holding a majority of the Voting Shares and the Developer shall constitute a quorum, except when a larger quorum is required by law, the Articles of Organization of the corporation, or these Bylaws. Any meeting may be adjourned to such date or dates not more than thirty days after the first session of the meeting by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

2.9 Voting. Each member that is a Parcel Owner shall have the number of votes (expressed as a decimal) equal to the Maximum Floor Area allocated to the Parcel owned by such Parcel Owner divided by the aggregate maximum Gross Floor Area that may be developed on the Site pursuant to the Fundamental Approvals (in each case excluding the Gross Floor Area required to be devoted to civic or cultural uses pursuant to the Fundamental Approvals or any recorded use restriction). Notwithstanding the foregoing, until the Maximum Floor Area for a Parcel has been established in accordance with the Declaration, the Parcel Owner of such Parcel shall have the number of votes set forth on Schedule A attached hereto, which may be amended from time to time by the Developer. The number of votes held by a member hereunder is referred to herein as such member's "Voting Shares". When a quorum is present at any meeting, a majority of the votes properly cast by members (meaning a majority of the entire amount of Voting Shares), shall decide any question, including the election of directors, unless otherwise provided by law, the Articles of Organization of the corporation, or these Bylaws. Notwithstanding anything to the contrary contained herein, a member which is not a Parcel Owner shall have no voting rights hereunder.

2.10 Action by Consent. Any action required or permitted to be taken at any meeting of the members may be taken without a meeting if all of the members entitled to vote on the matter consent to the action in writing and such consents are filed with the records of the meetings of the members. Such consents shall be treated for all purposes as a vote at a meeting.

2.11 Presence Through Communications Equipment. Unless otherwise provided by law or the Articles of Organization of the corporation, the members may participate in a meeting of the members by means of a conference telephone or similar communications equipment by

means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

2.12 Proxies. Members may vote either in person or by written proxy dated not more than six months before the meeting named therein, which proxy shall be filed before being voted with the clerk or other person responsible for recording the proceedings of the meeting. Unless otherwise specifically limited by its terms, a proxy shall entitle the holder thereof to vote at any adjournment of the meeting, but the proxy shall terminate after the final adjournment of such meeting.

### SECTION 3

#### BOARD OF DIRECTORS

3.1 Number, Election and Removal. The corporation shall have ten (10) directors, one for each of the Parcels now anticipated to be established at the Site, provided that if there are fewer than ten (10) Parcel Owners, the corporation may have fewer than ten (10) directors but in no event less than three (3). To the extent any Parcel is divided or subdivided so as to increase the number of Parcels in the development, or additional Parcels are added by the Developer in the future, the number of directors shall increase automatically accordingly. Each Parcel Owner shall have the right to designate one (1) person to be a director for each Parcel owned by such member and each such person designated to be a director shall be automatically deemed to have been elected a director by the members at the annual meeting of members. If a Parcel Owner owns more than one (1) Parcel, then such Parcel Owner may designate one (1) director for all of the Parcels owned by such Parcel Owner, which may result in the corporation having fewer than ten (10) directors. Each person who becomes a Parcel Owner and, as a result thereof, a member of the corporation, prior to the annual meeting of members shall be

immediately entitled to designate one (1) person to be a director and each such person designated to be a director by such member shall be deemed to have been elected a director by the members prior to the next annual meeting of members in substitution for the director previously designated by the transferor Parcel Owner, who shall be deemed to have resigned pursuant to Section 3.2 below. Each director may be removed, with or without cause, at any time by the member who designated such director by written notice to such director and to the president, treasurer or clerk of the corporation. In the event of a vacancy in the board of directors, the member who designated the director whose place is vacant shall have the right to designate a person to be a director to fill the vacancy. Notwithstanding anything to the contrary contained herein, a member which is not a Parcel Owner shall have no right to designate a director.

3.2 Term of Office. Each director shall hold office until the next annual meeting of members and until his or her successor is designated and qualified, or until he or she sooner dies, resigns, is removed, or becomes disqualified. Each member who ceases to be a Parcel Owner shall cause the person nominated by it to be a director to resign promptly from the board of directors of the corporation and, notwithstanding anything in these Bylaws to the contrary, the cessation of a Person to be a Parcel Owner shall automatically constitute a resignation of the director nominated by such Person.

3.3 Powers. The affairs of the corporation shall be managed by the directors, who shall have and may exercise all the powers of the corporation, except those powers reserved to the members by law, the Articles of Organization of the corporation, or these Bylaws.

3.4 Committees. The directors may elect or appoint one or more committees (including an executive committee) and may delegate to any such committee or committees any



or all of their powers, except the power to (a) authorize a petition for the dissolution of the corporation; (b) change the principal office of the corporation; (c) amend these Bylaws; (d) elect officers and fill vacancies in any such offices; (e) change the number of the board of directors and fill vacancies in the board of directors; (f) remove officers or directors from office; or (g) authorize a merger. Any committee to which the powers of the directors are delegated shall consist solely of directors. Unless the directors otherwise designate, committees shall conduct their affairs in the same manner as is provided in these Bylaws for the directors. The members of any committee shall remain in office at the pleasure of the directors.

3.5 Resignation. A director may resign by delivering his or her written resignation to the president, treasurer, or clerk of the corporation, to a meeting of the members or directors, or to the corporation at its principal office. Such resignation shall be effective upon receipt, unless specified to be effective at some other time, and acceptance thereof shall not be necessary to make it effective unless it so states.

3.6 Vacancies. Subject to the provisions of Section 3.1, any vacancy in the board of directors may be filled by the Parcel Owner entitled to designate such director. Each successor shall hold office for the unexpired term of the director whose place is vacant or until he or she sooner dies, resigns, is removed, or becomes disqualified. The directors shall have and may exercise all their powers notwithstanding the existence of one or more vacancies in their number.

3.7 Regular Meetings. The directors shall meet annually immediately following the annual meeting of the members. Other meetings of the directors may be held at any time and at any place within the Greater Boston area as the directors may determine.

3.8 Special Meetings. Special meetings of the directors may be held at any time and at any place within the Greater Boston area when called by the chairman of the board of directors or, if there be no such chairman, by the president, or by two or more directors.

3.9 Notice of Meetings.

a. All Meetings. Reasonable notice of the time and place of each meeting of the directors shall be given to each director. Such notice shall not specify the purposes of the meeting, unless otherwise required by law, the Articles of Organization of the corporation, or these Bylaws.

b. Reasonable Notice. Except as otherwise expressly provided by law, the Articles of Organization of the corporation, or these Bylaws, it shall be reasonable notice to a director to send notice by mail or facsimile transmission or telegram at least seventy-two hours before the meeting addressed to him or her at his or her usual or last known business or residence address or facsimile number, as the case may be, or to give notice to him or her in person or by telephone at least twenty-four hours before the meeting.

c. Waiver of Notice. Whenever notice of a meeting is required, such notice need not be given to any director if a written waiver of notice, executed by him or her (or his or her attorney thereunto duly authorized) before or after the meeting, is filed with the records of the meeting, or to any director who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him or her. A waiver of notice need not specify the purposes of the meeting unless such purposes were required to be specified in the notice of such meeting.

3.10 Quorum. At any meeting of the directors a number of the directors then in office and representing a majority of Parcel Owners shall constitute a quorum. Any meeting may be

adjourned by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

3.11 Voting. When a quorum is present at any meeting, that number of the directors present and voting representing Parcel Owners holding a majority of the entire amount of Voting Shares shall decide any question, including the election of officers and members of the Advisory Committee (as defined in Section 5), unless otherwise provided by law, the Articles of Organization of the corporation, or these Bylaws.

3.12 Action by Consent. Any action required or permitted to be taken at any meeting of the directors may be taken without a meeting if all of the directors consent to the action in writing and such consents are filed with the records of the meetings of the directors. Such consents shall be treated for all purposes as a vote at a meeting.

3.13 Presence Through Communications Equipment. Unless otherwise provided by law or the Articles of Organization of the corporation, members of the board of directors may participate in a meeting of such board by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

3.14 Compensation. Directors shall be entitled to receive for their services such reasonable amount, if any, as the directors may from time to time determine, which may include expenses of attendance at meetings. Directors shall not be precluded from serving the corporation in any other capacity and receiving reasonable compensation for any such services.

## SECTION 4 OFFICERS

4.1 Number and Qualification. The officers of the corporation shall be a president, a treasurer, a clerk, and such other officers, if any, as the directors may elect. An officer may but need not be a director. The clerk shall be a resident of The Commonwealth of Massachusetts unless the corporation has a resident agent duly appointed to accept service of process. A person may hold more than one office at the same time. If required by the directors, any officer shall give the corporation a bond for the faithful performance of his or her duties in such amount and with such surety or sureties as shall be satisfactory to the directors.

4.2 Election. The president, treasurer, and clerk shall be elected annually by the directors at the first meeting of the directors following the annual meeting of the members. All other officers, if any, may be elected by the directors at any time.

4.3 Term of Office. The president, treasurer, and clerk shall each hold office until the first meeting of the directors following the next annual meeting of the members and until his or her successor is chosen and qualified, and each other officer shall hold office until the first meeting of the directors following the next annual meeting of the members unless a shorter period shall have been specified by the terms of his or her election or appointment, or in each case until he or she sooner dies, resigns, is removed, or becomes disqualified.

4.4 Chairman of the Board of Directors. The directors may elect from their own number a chairman. If a chairman is elected, he or she shall preside at all meetings of the directors, except as the directors shall otherwise determine, and shall have such other duties and powers as may be determined by the directors.

4.5 President and Vice President(s). The president shall be the chief executive officer of the corporation, except as the directors may otherwise provide, and, subject to the control of the

directors, shall have general charge and supervision of the affairs of the corporation. The president shall also have such other duties and powers as the directors may determine. The president shall preside at all meetings of the members and, if no chairman of the board of directors is elected, at all meetings of the directors, except as the members or directors otherwise determine. The vice president or vice presidents, if any, shall have such duties and powers as the directors shall determine. The vice president, or first vice president if there is more than one, shall have and may exercise all the powers and duties of the president during the absence of the president or in the event of his or her inability to act.

4.6 Treasurer. The treasurer shall be the chief financial officer of the corporation. The treasurer shall, subject to the direction of the directors, be in charge of the financial affairs of the corporation and shall keep full and accurate records thereof. The treasurer shall have such other duties and powers as the directors shall determine.

4.7 Clerk. The clerk shall record (or arrange to be recorded) and maintain records of all proceedings of the members and directors in a book or books kept for that purpose, which book or books shall be kept within The Commonwealth of Massachusetts at the principal office of the corporation or at the office of its clerk or of its resident agent and shall be open at all reasonable times to the inspection of any member. Such book or books shall also contain records of all meetings of incorporators and the original or an attested copy of the Articles of Organization and Bylaws of the corporation and the names of all members and directors and the address of each. If the clerk is absent from any meeting of members or directors, a temporary clerk chosen at the meeting shall exercise the duties of the clerk at the meeting.

4.8 Removal. Any officer may be removed from his or her office with or without cause by the vote of a majority of the directors then in office. An officer may be removed for cause only after reasonable notice and opportunity to be heard before the directors.

4.9 Resignation. Any officer may resign by delivering his or her written resignation to the president, treasurer, or clerk of the corporation, to a meeting of the members or directors, or to the corporation at its principal office. Such resignation shall be effective upon receipt, unless specified to be effective at some other time, and acceptance thereof shall not be necessary to make it effective unless it so states.

4.10 Vacancies. If the office of any officer becomes vacant, the directors may elect a successor. Each such successor shall hold office for the unexpired term of the officer whom he or she replaced, and, in the case of the president, treasurer, and clerk, until his or her successor is chosen and qualified, and in each case until he or she sooner dies, resigns, is removed, or becomes disqualified.

## SECTION 5

### ADVISORY COMMITTEE

5.1 Members. The directors shall appoint an advisory committee (the "Advisory Committee") of at least seven and not more than eleven members. The members shall consist of (a) one representative from each of the non-profit educational, cultural and environmental organizations who operate or are designated to operate facilities at the Site (which are initially expected to be The Institute of Contemporary Art, The Children's Museum, The New England Aquarium, and The Island Alliance); (b) one representative from the City of Boston as designated by the Mayor; (c) two representatives from neighborhood groups with an interest in the Site; and (d) two representatives from non-profit environmental organizations who have

actively participated in review of the CWD. Each member shall serve for a term of three years. Any person appointed to fill a vacancy in office of a member of the Advisory Committee shall be appointed in a like manner and shall serve for only the unexpired term of such member. Any member shall be eligible for reappointment. Any member may be removed from his or her appointment for cause by the directors. The directors shall from time to time designate a member or members of the Advisory Committee to serve as its chairperson or co-chairperson as applicable.

5.2 Actions. The presence of at least half of the Advisory Committee members then in office shall constitute a quorum and the affirmative vote of the members of the Advisory Committee present at a duly called meeting where a quorum is present shall be necessary for any action to be taken by the Advisory Committee. Any action required or permitted to be taken at a meeting may be taken without a meeting if all of the members consent in writing to such action and such written consents are filed with the records of the minutes of the meetings. Such consents shall be treated for all purposes as a vote at a meeting.

5.3 Purposes and Powers. The purpose of the Advisory Committee is solely to provide advice to the corporation in connection with the design, management and operation of elements of the public realm at the Site. The Advisory Committee shall review (a) plans of the Public Realm elements before final plans are submitted to the DEP pursuant to Section 4(B)(1) of the CWD; and (b) the Public Realm Management Plan and amendments thereto before such Plan and amendments are submitted to the DEP pursuant to Section 4(D) of the CWD. The Advisory Committee will then make recommendations to the corporation based on its review of such plans. The Advisory Committee may also independently make recommendations to the corporation with respect to any matter related to the Public Realm elements at the Site.

5.4 Regular Meetings. The Advisory Committee shall meet at least three times per year on the second Thursday of January, May and September of each year or such other day, and time and place as shall be designated in a written or printed notice given to the members at least ten (10) days prior thereto by the directors, provided that, from and after completion of construction of all buildings and Public Realm elements at the Site, the Advisory Committee shall meet at least annually on a date to be determined by the directors.

5.5 Special Meetings. The president, the directors or the chairperson (or co-chairpersons of the Advisory Committee) may, when they deem it expedient and appropriate, call a special meeting of the Advisory Committee for any purposes designated in the notice. Written or verbal notice for a special meeting shall be given to each member at least ten (10) days prior to such special meeting. At such special meeting, no business shall be considered other than as designated in the notice, but, if all members either are present at a special meeting or have signed a waiver of notice and consent to such special meeting, any and all business may be transacted at such special meeting.

5.6 Notice of Meetings.

a. Notice to Members. Notice of each meeting of the Advisory Committee shall be given by the president or the directors and shall be in written or printed form and may be given by mail, facsimile transmission or other delivery to each member in person or addressed to the last known business or residence address of such member. Copies of such notices shall be given to the Developer. Notice by mail shall be deemed to be given at the time when the notice is mailed.

b. Public Notice. Broad public notice of the time and place of each meeting of the Advisory Committee shall be given by publication in a newspaper of general circulation in the City of Boston at least ten (10) days prior to such meeting.

SECTION 6



## EXECUTION OF PAPERS

Except as the directors may generally or in particular cases authorize the execution thereof in some other manner, all deeds, leases, contracts, bonds, notes, checks, drafts, and other obligations made, accepted, or endorsed by the corporation shall be signed by the president or by the treasurer. Any recordable instrument purporting to affect an interest in real estate, executed in the name of the corporation by the president or a vice president and the treasurer or an assistant treasurer, who may be one and the same person, shall be binding on the corporation in favor of a purchaser or other person relying in good faith on such instrument notwithstanding any inconsistent provisions of the Articles of Organization of the corporation, these Bylaws, or votes of the corporation.

## SECTION 7

### NO PERSONAL LIABILITY

The members, directors, and officers of the corporation and the members of the Advisory Committee shall in no event be personally liable for any debt, liability, or obligation of the corporation. All persons, corporations, or other entities extending credit to, contracting with, or having any claim against, the corporation may look only to the funds and property of the corporation for the payment of any such contract or claim, or for the payment of any debt, damages, judgment, or decree, or of any money that may otherwise become due or payable to them from the corporation.

## SECTION 8

### AMENDMENTS

These Bylaws may be amended at any time by the members by a vote of that number of the members present and voting a majority of the entire amount of Percentage Shares of the Site at any meeting at which a quorum is present.

Schedule A

Allocation of Voting Shares

	Contributing Floor Area	Civic / Cultural Floor Area	Voting Shares	Notes
Building A Commercial Lab / Office / Retail	487,420		0.170	Contributing Floor Area based on conceptual design
Building B Commercial Lab / Office / Retail	430,536		0.147	Contributing Floor Area based on conceptual design
Building C Residential / Retail	241,385		0.082	Contributing Floor Area based on conceptual design
Building D Residential / Retail Cultural / Civic	238,227	14,760	0.081	Contributing Floor Area based on conceptual design Civic / Cultural space does not have voting rights
Building E Residential / Office / Retail	302,105		0.103	Contributing Floor Area based on conceptual design
Building F Commercial Office / Retail	487,984		0.167	Contributing Floor Area based on actual design
Building H Residential / Retail Civic Cultural	221,392	26,240	0.076	Contributing Floor Area based on conceptual design Civic / Cultural space does not have voting rights
Building I Residential / Retail / Hotel	507,942		0.174	Contributing Floor Area based on conceptual design
Building J Civic / Cultural		66,000		Civic / Cultural space does not have voting rights
Subtotal	2,927,000	107,000		
Marina	0		0.00	None assigned at this time
Total	2,927,000	107,000	1.00	